# Hobencourt Limited

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number SC129064

TUESDAY

*S8KZØØAZ*

SCT 24/12/2019 #338

COMPANIES HOUSE

# Hobencourt Limited

## Company Information

| | |
|---|---|
| **Director** | A D Williams |
| **Company secretary** | M J Williams |
| **Registered number** | SC129064 |
| **Registered office** | Manor Park<br>Skelmorlie<br>Ayrshire<br>PA17 5HE |
| **Accountants** | BDO LLP<br>4 Atlantic Quay<br>70 York Street<br>Glasgow<br>G2 8JX |
| **Bankers** | Bank of Scotland<br>Telford House<br>3 Mid New Cultins<br>Edinburgh<br>EH11 4DH |

# Hobencourt Limited

## Contents


| | Page |
|---|---|
| **Accountants' Report** | 1 |
| **Balance Sheet** | 2 - 3 |
| **Notes to the Financial Statements** | 4 - 10 |

# Hobencourt Limited

**Chartered Accountants' Report to the Director on the preparation of the Unaudited Statutory Financial Statements of Hobencourt Limited for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hobencourt Limited for the year ended 31 March 2019 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

It is your duty to ensure that Hobencourt Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Hobencourt Limited. You consider that Hobencourt Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Hobencourt Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Use of our report**

This report is made solely to the director of Hobencourt Limited in accordance with the terms of our engagement letter dated 9 December 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Hobencourt Limited and state those matters that we have agreed to state to the director of Hobencourt Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hobencourt Limited and its director for our work or for this report.

BDO LLP

**BDO LLP**

4 Atlantic Quay
70 York Street
Glasgow
G2 8JX
19 December 2019

BDO LLP is a limited liability partnership registered in England and Wales with registered number OC305127

# Hobencourt Limited

**Registered number:SC129064**

**Balance Sheet**
**As at 31 March 2019**

| | Note | | 2019 £ | | 2018 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | **520,616** | | 520,725 |
| Investments | 5 | | **1,750** | | 1,750 |
| | | | **522,366** | | 522,475 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 6 | **1,156** | | 3,651 | |
| Cash at bank and in hand | 7 | **133,460** | | 137,353 | |
| | | **134,616** | | 141,004 | |
| Creditors: amounts falling due within one year | 8 | **(852)** | | (2,312) | |
| **Net current assets** | | | **133,764** | | 138,692 |
| **Total assets less current liabilities** | | | **656,130** | | 661,167 |
| **Provisions for liabilities** | | | | | |
| Deferred tax | 9 | **(80)** | | (98) | |
| | | | **(80)** | | (98) |
| **Net assets** | | | **656,050** | | 661,069 |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | **2** | | 2 |
| Profit and loss account | 11 | | **656,048** | | 661,067 |
| | | | **656,050** | | 661,069 |

**Balance Sheet (continued)**
**As at 31 March 2019**

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2019.

**A D Williams**
Director

The notes on pages 4 to 10 form part of these financial statements.

## 1. General information

Hobencourt Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the directors' report. The finanical statements have been prepared on a going concern basis in accordance with FRS 102 - Small Entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic or Ireland.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from property letting is recognised in the period in which the let is provided in accordance with the stage of completion of the property let when all of the following conditions are satisfied:

## 2. Accounting policies (continued)

### 2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|---|---|
| Fixtures and fittings | - 15% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

### 2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

## 2. Accounting policies (continued)

### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

## 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

## 4. Tangible fixed assets

| | Investment properties £ | Fixtures and fittings £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2018 | **520,000** | **14,584** | **534,584** |
| At 31 March 2019 | **520,000** | **14,584** | **534,584** |
| **Depreciation** | | | |
| At 1 April 2018 | **-** | **13,859** | **13,859** |
| Charge for the year on owned assets | **-** | **109** | **109** |
| At 31 March 2019 | **-** | **13,968** | **13,968** |
| **Net book value** | | | |
| At 31 March 2019 | **520,000** | **616** | **520,616** |
| At 31 March 2018 | 520,000 | 725 | 520,725 |

The historical cost of the investment property is £319,615 (2018 - £319,615)

## 5. Fixed asset investments

| | Investments in subsidiary companies £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2018 | **5,250** |
| At 31 March 2019 | **5,250** |
| **Impairment** | |
| At 1 April 2018 | **3,500** |
| At 31 March 2019 | **3,500** |
| **Net book value** | |
| At 31 March 2019 | **1,750** |
| At 31 March 2018 | 1,750 |

Investments are in unlisted shares and are measured at fair value.

## 6. Debtors

| | 2019 £ | 2018 £ |
|---|---|---|
| Amounts owed by group undertakings | **1,156** | 3,651 |
| | **1,156** | 3,651 |

## 7. Cash and cash equivalents

| | 2019 £ | 2018 £ |
|---|---|---|
| Cash at bank and in hand | **133,460** | 137,353 |
| | **133,460** | 137,353 |

## 8. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|---|---|---|
| Other taxation and social security | - | 1,460 |
| Accruals and deferred income | **852** | 852 |
| | **852** | 2,312 |

## 9. Deferred taxation

| | 2019 £ |
|---|---|
| At beginning of year | **(98)** |
| Charged to profit or loss | **18** |
| **At end of year** | **(80)** |

The provision for deferred taxation is made up as follows:

| | 2019 £ | 2018 £ |
|---|---|---|
| Accelerated capital allowances | **(80)** | (98) |
| | **(80)** | (98) |

## 10. Share capital

| | 2019 £ | 2018 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 2 (2018 - 2) ordinary shares of £1.00 each | **2** | 2 |

## 11. Reserves

**Profit and loss account**

The profit and loss account comprises of historical trading results less any dividend paid.

Within the profit and loss account, there are undistributable reserves of £200,385 in relation to the revaluation of investment property.

## 12. Related party transactions

| | 2019<br>£ | 2018<br>£ |
|---|---|---|
| **Amounts due from related parties** | | |
| Manor Park Financial Services Ltd | **1,156** | 3,651 |
| | **1,156** | 3,651 |

## 13. Ultimate controlling party & parent company

The company was controlled throughout the year by the director and ultimate controlling party, A.D. Williams.

The company is a subsidiary of Douncroft Limited which is the ultimate parent company.